



COMMITTEE ON THE BUDGET

Majority Caucus
U.S. House of Representatives
Jim Nussle, *Chairman*

309 Cannon House Office Building
Washington, DC 20515 • (202) 226-9844
James T. Bates, *Chief of Staff* • www.budget.house.gov

PRESS RELEASE

For Immediate Release:
October 11, 2006

Contact: Angela Kuck
202-226-9844

Treasury Confirms Deficit Drop to \$248 Billion

Surging Revenues Continue to Drive Down Deficit

The continued surge of federal revenues, generated by strong economic growth, has reduced the fiscal year 2006 budget deficit to \$248 billion, according to the final *Monthly Treasury Statement* released today by the U.S. Treasury. This estimate is \$175 billion below the \$423 billion figure estimated by the Office of Management and Budget [OMB] in January, and lower than the Congressional Budget Office's \$250 billion estimate last week.

“Treasury’s findings provide further confirmation that our responsible budget blueprint and pro-growth policies are working to drive down deficits, and to provide a solid foundation to meet our nation’s immense future challenges. To ensure this trend of deficit reduction continues in the longer term, we’ve got to remain diligent in our efforts to keep our economy strong and restrain federal spending,” said House Budget Committee Chairman Jim Nussle (R-IA).

-\$\$\$-